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SURFACE TRANSPORTATION BOARD

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October 3, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Re: CIT 2006-3

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Amended and Restated Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1, dated October 2, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document amends and restates the Memorandum previously filed with the Board under Recordation Number 26584-A.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001

Trust: CIT Rail Trust 2006-3 by Wells Fargo Bank
Northwest, National Association, not in its
individual capacity but solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake Cit, Utah 84111

Mr. Vernon A. Williams
October 3, 2006
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A description of the railroad equipment covered by the enclosed document is:

Railcars within the following series: Supplement No. 1 DBUX 208895 – DBUX 301020; Supplement No. 2 DBUX 207066 – DBUX 207792; and Supplement No. 3 CEFX 54229 – CEFX 54590 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Amended and Restated Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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**AMENDED AND RESTATED
MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND
TRUST INDENTURE SUPPLEMENT NO. 1
(Surface Transportation Board)**

SURFACE TRANSPORTATION BOARD

THIS AMENDED AND RESTATED MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 1 ("Memorandum"), dated October 2, 2006, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and CIT RAIL TRUST 2006-3, a Delaware statutory trust (the "Trust").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Trust has granted to the Indenture Trustee a security interest in all of the Trust's right, title and interest in those certain railcars identified on Schedules 1, 2 and 3 attached hereto (the "Equipment"), other than Excepted Property, pursuant to the terms of that certain Trust Indenture and Security Agreement, dated as of September 29, 2006 and that certain Trust Indenture Supplement No. 1, dated September 29, 2006, between the Indenture Trustee and the Trust.

B. In addition, other than Excepted Property, the Trust has granted to the Indenture Trustee a security interest in that certain Equipment Lease Agreement (CIT Rail Trust 2006-3), that certain Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 relating to the Equipment, each dated September 29, 2006, between the Trust, as Lessor, and The CIT Group/Equipment Financing, Inc., as the Lessee.

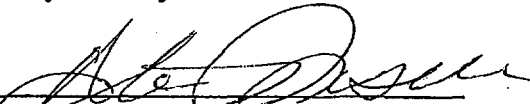
C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WILMINGTON TRUST COMPANY, not
individually but solely as Indenture Trustee

By: 
Name: Anita Roselli
Title: Financial Services Officer

STATE OF DELAWARE)
) ss:
COUNTY OF NEW CASTLE

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the
County of NEW CASTLE this 26th day of September, 2006 by Anita Roselli, as
Financial Officer of Wilmington Trust Company, not individually but solely as Indenture Trustee.


Notary Public


My commission expires: KIMBERLY ELIZABETH FAULHABER
Notary Public - State of Delaware
My Comm. Expires April 9, 2007

[Notarial Seal]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

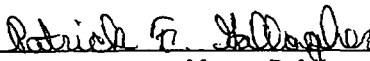
CIT RAIL TRUST 2006-3

By: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Owner Trustee, as Lessor

By: 
Name: Jose I. Mercado
Title: Vice President

STATE OF DELAWARE)
COUNTY OF NEW CASTLE) ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of NEW CASTLE this 21 day of September, 2006 by Jose I. Mercado as Vice President of Wells Fargo Bank, National Association, not individually but solely as Owner Trustee of the CIT RAIL TRUST 2006-3.


Notary Public

My commission expires: _____

[Notarial Seal]

PATRICK F. GALLAGHER
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires Sept. 23, 2006

SCHEDULE 1

DESCRIPTION OF EQUIPMENT UNDER LEASE SUPPLEMENT NO. 1

DBUX Car Numbers

301000
301001
301002
301003
301004
301005
301006
301007
301008
301009
301010
301011
301012
301013
301014
301015
301016
301018
301019
301020
208895
208896
208897
208898
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208902
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208904
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208919

SCHEDULE 2

DESCRIPTION OF EQUIPMENT UNDER LEASE SUPPLEMENT NO. 2

DBUX Car Numbers

207066
207075
207080
207081
207082
207083
207084
207085
207087
207089
207693
207694
207695
207696
207697
207698
207699
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DBUX Car Numbers

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DBUX Car Numbers

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207675
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SCHEDULE 2

DESCRIPTION OF EQUIPMENT UNDER LEASE SUPPLEMENT NO. 3

CEFX Car Numbers

54229
54245
54258
54270
54275
54276
54285
54286
54288
54291
54292
54294
54296
54297
54298
54299
54300
54301
54302
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CEFX Car Numbers

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CEFX Car Numbers

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CEFX Car Numbers

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CEFX Car Numbers

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CEFX Car Numbers

54587

54588

54589

54590

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

10/3/06



Robert W. Alvord